

## Hyde ABC Board Minutes

6.17.18

6:30 pm

**Attendance:** All Board Members, Finance Officer, General Manager. There are no other people present at either location.

### **Ethics Reminder:**

**Public Hearing Opens:** 6:33 pm 2018-2019 Budget Adoption. This meeting is at Swan Quarter ABC Store and also at the Ocracoke Community Building. It was announced on the Hyde County Public Website as well as the noted on the Hyde Public Calendar. The Board Adopted the 2018-2019 Budget as Gary presented it. Public Hearing Closes due to no other people showed up for the meeting at 6:39 pm.

### **Old Business:**

1. Raises for all staff were voted on by Board of .50 per hour at the last Board meeting. There was some confusion of the amount and this is verified tonight.
2. Meredith will send me the Notes of the Hyde County Commissioners meeting where John Giagu was reappointed as a Board Member for a 3 year term.
3. Concrete to be poured in July by David Eakes. He has cut down the tress surrounding the SQ ABC store sign, but he has not completed cutting back the other trees that are leaning over on the property. I have not received a bill.
4. 2017-2018 Final Budget Amendments. Gary discusses where we are on the budget and the adjustments needed to be within the budget. Board agreed to any changes.

### **Gary's May 2018 Financial Statement and Discussion**

- **Checking/Savings** are up \$63,641.75, but this is offset by our **Total Current Liabilities** which have increased \$37,757.77. Net our Total Current Assets exceed our Total Current Liabilities by \$30,824.93.

**MTD Profit/Loss:**

- **Sales** are down \$4,861.30, resulting in our **Gross Profit** dropping \$2,300.17.
- **Total Expenses** are virtually flat, dropping just \$31.26.
- **Net Profit** dropped from \$7,202.68 last year to \$4,789.99, a decline of \$2,412.69.

**YTD Profit/Loss:**

- **Sales** are down \$25,478.57, resulting in our Gross Profit dropping \$6,478.05.
- **Total Expenses** are nearly flat, dropping \$669.23.
- **Net Profit/Loss** has, thanks to our PCL recovery, improved from a profit of \$21,897.45 last year to \$26,548.66 this year, an improvement of \$4,651.21.

**YTD Profit & Loss Budget vs Actual:**

- As discussed at our last meeting, we are operating almost completely within our budget.
- There are a few line items that will need to be adjusted which include:
  - Account 5012 Breakage/No Longer Saleable (less than \$250)
  - Account 6015 Insurance expense (less than \$1,000)
  - Account 7095 Computer & Internet (less than \$500)
  - Account 7181 Contract Labor (less than \$500)
  - Account 7310 Electric Service (less than \$250)
  - Account 7010 Cash Short (less than \$50)
  - There may be a few other small adjustments.

Overall, the year is turning out fairly well. It is touch and go whether we will come in with a profit slightly greater or slightly less than budgeted. June will tell the tale!

**Vicki's Comments:** Store sales down mostly due to lack of sales in Ocracoke. State sales were up 7.28% and we were down 5.17 %. Surrounding counties were up but no one at the 7.28 %.

Meredith will be in Ocracoke over the weekend. She plans to visit the ABC Store.

Meeting Adjourned: 6:51 pm